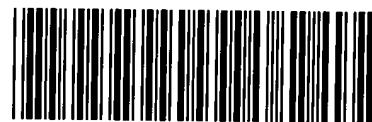


Registration number: 06006735

Inchcape (Belgium) Limited
Annual Report and Financial Statements
for the year ended 31 December 2021

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COMPANIES HOUSE

Registered Office
22a St James's Square
London
SW1Y 5LP
United Kingdom

Inchcape (Belgium) Limited

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Inchcape (Belgium) Limited

Company Information

Directors

Michael Bowers

Jonathan Greenwood

Adrian Lewis

Tamsin Waterhouse

Company secretary

Inchcape Corporate Services Limited

Registered office

22a St James's Square

London

SW1Y 5LP

United Kingdom

Independent auditors

Deloitte LLP

Statutory Auditor

Four Brindleyplace

Birmingham

B1 2HZ

United Kingdom

Inchcape (Belgium) Limited

Strategic Report for the Year Ended 31 December 2021

The Directors present their strategic report for the year ended 31 December 2021.

Fair review of the business

The results for the Company show a loss for the financial year of £600,000 (2020: profit of £525,000). The Company had net assets of £11,722,000 at the end of the year (2020: £12,322,000).

The Company's principal activity during the year was to hold foreign currency denominated intercompany balances on which it receives interest. This exposes the Company to foreign exchange gains and losses. This activity remains unchanged from prior years.

Key performance indicators (KPIs)

Given the nature of the business, the Directors are of the opinion that the KPIs necessary for an understanding of the development, performance and position of the Company are net assets and profit for the year.

The Company is part of the Inchcape Group. The development, performance and position of the Group is discussed in the Group's Annual Report and Accounts 2021 which does not form part of this report.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. The financial risks of the Company and their management are outlined in the Directors' report on page 3.

The Company is a wholly owned subsidiary of Inchcape plc. The Directors of Inchcape plc manage the Group's risks at a Group level rather than at an individual business unit level. For this reason, the Company's Directors believe that disclosure of the Company's risks would not be appropriate for an understanding of the development, performance or position of Inchcape (Belgium) Limited.

The COVID-19 pandemic continued to cause some disruption to trading in 2021, however the Group recovered well and adapted to new ways of working. One of the challenges faced during the year was the disruption to the automotive supply chain caused by a shortage of components, particularly electronic chips, which progressively impacted OEM vehicle production. Despite the challenges caused by both the pandemic and supply constraints, the Group's performance was strong resulting in an improvement in profitability. As the Company is a wholly owned subsidiary within the Inchcape Group, the impact of the risks associated with COVID-19 and global supply constraints on the Company and the mitigating actions were managed by the Directors of Inchcape plc.

The global shortage of semiconductors had an impact on the Group's performance as it has directly affected the post-pandemic recovery of manufacturers'. The inability to secure supply in order to match market demand held back the Group's performance but, combined with proactive management of appropriate discounts and product mix, led to better margins on vehicle sales. Demand for vehicles remains high however, the expectation is that constraints will continue well into 2022. Despite this significant challenge, the Group has made significant developments to improve the business for the future, including significantly enhancing the Group's digital capabilities and streamlining back-office processes. Consequently, the Group is well placed to continue its recoverability from the pandemic and able to adapt and respond to challenges affecting the industry as they arise.

Further discussion of the risks and uncertainties of the Inchcape Group as a whole, is provided in the Group's 2021 Annual Report and Accounts which does not form part of this report.

Approved by the Board on 20 June 2022 and signed by order of the Board by:



TAM SIN WATERHOUSE, ON BEHALF OF

Inchcape Corporate Services Limited
Company Secretary

Inchcape (Belgium) Limited

Directors' Report for the Year Ended 31 December 2021

The Directors present their report and the audited financial statements for the year ended 31 December 2021.

Incorporation and domicile

The Company is incorporated and domiciled in United Kingdom (registration number: 06006735). The registered address of the Company is 22a St James's Square, London, SW1Y 5LP.

Directors of the Company

The Directors who held office during the year and up to the date of signing were as follows:

Michael Bowers

Jonathan Greenwood

Adrian Lewis

Bertrand Mallet (resigned 29 January 2021)

Tamsin Waterhouse

Transactions with Directors

No transaction, arrangement or agreement required to be disclosed under the terms of the Companies Act 2006 was outstanding at 31 December 2021 or occurred during the year for any Director or connected person (2020: none).

Dividends

The Directors do not recommend the payment of a final dividend (2020: £nil).

No dividends were paid during the year (2020: £nil).

Future developments

The Directors do not foresee any significant changes in the Company or its activities in 2022.

Events after the balance sheet date

There have been no significant events after the balance sheet date which should be considered for a proper understanding of the financial statements.

Going concern

The Company's ability to operate as a going concern is assessed in conjunction with the Group as its viability is dependent upon the ability of the Group companies to settle their intercompany balances with the Company and to provide funds for working capital needs. The Directors have a reasonable expectation that the Group has adequate resources to support the Company based on its net assets and forecast performance and financial position including an assessment of the effect of the worldwide pandemic of Covid-19. Inchcape plc has confirmed that they intend to provide financial resources, where requested, for at least 12 months from the date of signing these financial statements, whilst the Company remains a subsidiary of Inchcape plc.

Financial risk management

The Directors consider that the Company's key financial instruments are intercompany loans. Financial exposures exist to the extent that a change in the underlying base rate of interest will affect the level of income received or paid on the intercompany loans. The risk is not considered material and the Company does not employ the use of hedging instruments. Financial exposure also exists due to currency risk on balances denominated in currency other than sterling. This risk is managed in the context of Inchcape Group as a whole.

Inchcape (Belgium) Limited

Directors' Report for the Year Ended 31 December 2021 (continued)

Directors' indemnity

A Qualifying Third-Party Indemnity (QTPI), as permitted by the Company's Articles of Association and section 234 of the Companies Act 2006, has been granted by the Company to each of the Directors of the Company. Under the provisions of the QTPI, the Company undertakes to indemnify each Director against liability to third parties (excluding criminal and regulatory penalties) and to pay the Directors' costs as incurred, provided that they are reimbursed to the Company if the Director is found guilty or, in an action brought by the Company, judgement is given against the Director. A QTPI was in force throughout the financial year and also at the date of approval of these financial statements.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to the auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent auditors

Deloitte have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board on 20 June 2022 and signed by order of the Board by:



.....
Inchcape Corporate Services Limited
Company Secretary

Inchcape (Belgium) Limited

Independent auditor's report to the members of Inchcape (Belgium) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Inchcape (Belgium) Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Inchcape (Belgium) Limited

Independent auditor's report to the members of Inchcape (Belgium) Limited (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team, including relevant internal specialists, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

Inchcape (Belgium) Limited

Independent auditor's report to the members of Inchcape (Belgium) Limited (continued)

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the Directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


We have nothing to report in respect of these matters.

Inchcape (Belgium) Limited

Independent auditors' report to the members of Inchcape (Belgium) Limited (continued)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Manmeet Kalsi ACA (Senior statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
20 June 2022

Inchcape (Belgium) Limited

Profit and Loss Account for the Year Ended 31 December 2021

	Note	2021 £'000	2020 £'000
Finance income	5	—	648
Finance costs	6	(741)	—
(Loss) / profit on ordinary activities before taxation		(741)	648
Tax on (loss) / profit	7	141	(123)
(Loss) / profit for the financial year		(600)	525

The above results were derived from continuing operations

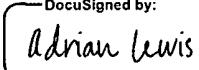
There is no other comprehensive income / (expense) for the year (2020: £nil). Accordingly, no separate statement of comprehensive income has been presented

Inchcape (Belgium) Limited
Balance Sheet as at 31 December 2021

	Note	2021 £'000	2020 £'000
Non-current assets			
Trade and other receivables: Amounts falling due after more than one year	8	21,584	22,950
		21,584	22,950
Current assets			
Trade and other receivables: Amounts falling due within one year	9	18	—
		18	—
Trade and other payables: Amounts falling due within one year	10	(9,880)	(10,628)
Net current liabilities		(9,862)	(10,628)
Total assets less current liabilities		11,722	12,322
Net assets		11,722	12,322
Capital and reserves			
Share capital	11	10,000	10,000
Profit and loss account		1,722	2,322
Total shareholders' funds		11,722	12,322

The notes on pages 12 to 16 are an integral part of these financial statements

The financial statements on pages 9 to 16 were approved by the Board on 20 June 2022 and signed on its behalf by:

DocuSigned by:

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Adrian Lewis

Director

Inchcape (Belgium) Limited

Company registration number 06006735

Inchcape (Belgium) Limited**Statement of Changes in Equity for the Year Ended 31 December 2021**

	Share capital £'000	Profit and loss account £'000	Total shareholders' funds £'000
At 1 January 2021	10,000	2,322	12,322
Loss for the financial year	—	(600)	(600)
Total comprehensive expense	—	(600)	(600)
At 31 December 2021	10,000	1,722	11,722

	Share capital £'000	Profit and loss account £'000	Total shareholders' funds £'000
At 1 January 2020	10,000	1,797	11,797
Profit for the financial year	—	525	525
Total comprehensive income	—	525	525
At 31 December 2020	10,000	2,322	12,322

Inchcape (Belgium) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

General Information

These financial statements are prepared for Inchcape (Belgium) Limited (the Company) for the year ended 31 December 2021.

Inchcape (Belgium) Limited (hereafter 'the Company') is a private company limited by shares and incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of its registered office is 22a St James' Square, London SW1Y 5LP.

The principal activity of the Company during the financial year was to hold intercompany balances within the Inchcape Group (the Group). The functional currency of the Company is Pound Sterling.

Basis of preparation

These financial statements were prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The principal accounting policies of the Company have been applied consistently.

The Company now applies the relevant presentation requirements of IAS 1 in presenting the balance sheet. The change did not have a material impact on the Company's financial statements.

As a qualifying entity the following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows';
- Paragraph 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation);
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

Inchcape (Belgium) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies (continued)

Newly adopted accounting policies

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2021 that have a material impact on the Company's financial statements

Going concern

The Company's ability to operate as a going concern is assessed in conjunction with the Group as its viability is dependent upon the ability of the Group companies to settle their intercompany balances with the Company and to provide funds for working capital needs. The Directors have a reasonable expectation that the Group has adequate resources to support the Company based on its net assets and forecast performance and financial position including an assessment of the effect of the worldwide pandemic of Covid-19. Inchcape plc has confirmed that they intend to provide financial resources, where requested, for at least 12 months from the date of signing these financial statements, whilst the Company remains a subsidiary of Inchcape plc.

Group financial statements

The Company is a wholly owned subsidiary of Inchcape plc and is included in the consolidated financial statements of Inchcape plc, which are publicly available. In accordance with the exemption permitted by Section 400 of the Companies Act 2006 consolidated financial statements have not been prepared.

Finance income and costs policy

Interest is included in the profit and loss account on an accruals basis.

Foreign currency transactions and balances

Transactions in overseas currencies have been translated into Pound Sterling at the rate ruling at the date of the transaction. Assets and liabilities are translated into Pound Sterling at the rate ruling at the balance sheet date. Gains are presented in the Interest receivable and similar income line and losses are presented in the Interest payable and similar charges line in the profit and loss account.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full (without discounting) based on current tax rates and law, on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax in the future.

A net deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Inchcape (Belgium) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies (continued)

Financial assets and liabilities

Trade receivables are initially recognised at fair value and subsequently recognised at amortised cost less provision for impairment. A provision for impairment is established when based on an expected loss model.

Trade payables and borrowings are initially recognised at fair value and subsequently recognised at amortised cost. Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

Trade and loans receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except where the maturity date is more than twelve months after the end of the reporting period.

Share capital

Ordinary shares are classified as equity. Preference shares are classified as liabilities as they have a contractual obligation to deliver cash or financial assets upon redemption.

2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with the generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge, actual results may ultimately differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The Directors do not consider that there are any critical accounting judgements or key sources of estimation uncertainty.

3 Operating profit

Auditors' remuneration in respect of the audit of the financial statements has been borne by a fellow group undertaking. Of this remuneration £5,100 (2020: £5,100) is deemed to be attributable to the Company. The auditors' remuneration does not include any non-audit services.

4 Directors' remuneration

The Company has no employees except the Directors (2020: none) and hence no salary, social security or pension costs (2020: £nil).

No emoluments (2020: £nil) were paid to the Directors of the Company whose services are provided to a number of Group companies. Accordingly, no details in respect of their remuneration have therefore been included in these financial statements.

Inchcape (Belgium) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

5 Finance income

	2021 £ 000	2020 £ 000
Foreign exchange gains	–	648

6 Finance costs

	2021 £ 000	2020 £ 000
Foreign exchange losses	741	–

7 Tax on (loss) / profit

Tax credited / (charged) in the profit and loss account:

	2021 £ 000	2020 £ 000
Current taxation		
UK corporation tax	141	(123)

The tax credit / (charge) assessed for the year is the same as (2020: same as) the standard rate of corporation tax in the UK of 19% (2020:19%).

	2021 £ 000	2020 £ 000
(Loss) / profit before taxation	(741)	648
Corporation tax at standard rate of 19% (2020:19%)	141	(123)
Total tax credit / (charge)	141	(123)

Factors that may affect future tax charges

The Finance Act 2021, enacted by the balance sheet date, included an increase in the Corporation Tax rate to 25% from 1 April 2023.

8 Trade and other receivables: amounts falling after more than one year

	2021 £ 000	2020 £ 000
Amounts owed by fellow group undertakings	21,584	22,950

Amounts owed by group undertakings are unsecured, bear interest at rates linked to a market interbank deposit rate and are due for repayment after more than one year.

Inchcape (Belgium) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

9 Trade and other receivables: amounts falling due within one year

	2021 £ 000	2020 £ 000
Receivable from ultimate parent company for group relief	18	—

Amounts owed by group undertakings are unsecured, interest free and are due for repayment within one year.

10 Trade and other payables: amounts falling due within one year

	2021 £ 000	2020 £ 000
Redeemable cumulative preference shares	9,880	10,505
Payable to ultimate parent company for group relief	—	123
	9,880	10,628

The redeemable preference shares comprise 10,353,335 shares of €1.1349 each and have been issued to another group company. These shares are redeemable in full at any time at the option of the holder. For dividend purposes, the redeemable preference shares rank pari passu with the ordinary shares and each redeemable preference share is treated as if it had the same nominal value as an ordinary share. Each redeemable share carries the same right to attend or vote at general meetings of the Company as an ordinary share. On a winding up the holders of the redeemable preference shares have priority before all other classes of shares to receive repayment of the original subscription amount.

The amounts payable to group undertakings for group relief are unsecured, non-interest bearing and repayable within one year.

11 Share capital

Allotted, authorised, called up and fully paid shares

	No. 000	2021 £ 000	No. 000	2020 £ 000
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

12 Parent and ultimate parent undertaking

The Company's immediate parent is Toyota Belgium NV/SA, a company incorporated and registered in Belgium.

The ultimate parent undertaking and controlling party is Inchcape plc, a company incorporated in the United Kingdom and registered in England and Wales.

Both the smallest and the largest group of which the Company is a member and for which Group financial statements are drawn up is that of Inchcape plc. Copies of the Annual Report and Accounts for that company are available from The Company Secretary at its registered address:

Inchcape plc
22a St James's Square
London
SW1Y 5LP
United Kingdom